

ND RISK MANAGEMENT FUND

State Investment Board Balance Sheet As of 4/30/2003

	As of <u>4-30-03</u>	As of <u>6-30-02</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 870,826	\$ 925,267
INTERNATIONAL EQUITIES	0	327,532
DOMESTIC FIXED INCOME	1,312,777	1,651,129
INVESTED CASH (NOTE 1)	<u>526,867</u>	<u>347,620</u>
TOTAL INVESTMENTS	2,710,470	3,251,548
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	49,118	49,790
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>286</u>	<u>-</u>
TOTAL ASSETS	<u>\$ 2,759,874</u>	<u>\$ 3,301,338</u>
LIABILITIES:		
ACCOUNTS PAYABLE	2,426	2,427
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>204</u>
TOTAL LIABILITIES	2,426	2,631
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	3,298,707	3,532,523
CASH IN DURING YEAR (NOTE 4)	0	-
CASH OUT DURING YEAR (NOTE 5)	650,000	150,000
NET INCREASE (DECREASE)	<u>108,741</u>	<u>(83,816)</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>2,757,448</u>	<u>3,298,707</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 2,759,874</u>	<u>\$ 3,301,338</u>

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State Investment Board Profit and Loss Statement For the Month Ended 4/30/2003

	Month Ended <u>4-30-03</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 7,635	\$ 91,992
SECURITIES LENDING INCOME	393	4,623
	<u>8,028</u>	<u>96,615</u>
 GAIN ON SALE OF INVESTMENTS	 9,631	 151,515
LOSS ON SALE OF INVESTMENTS	<u>13,770</u>	<u>223,324</u>
 NET GAINS (LOSSES) INVESTMENTS	 (4,139)	 (71,809)
 INVESTMENT EXPENSES	 115	 4,949
SECURITIES LENDING EXPENSES	346	4,019
SIB ADMIN EXPENSES	<u>24</u>	<u>760</u>
 NET INVESTMENT INCOME	 3,404	 15,078
 NET APPREC (DEPREC) MARKET VALUE	 82,207	 93,639
MISCELLANEOUS INCOME/(EXPENSE)	<u>0</u>	<u>24</u>
 TOTAL INVESTMENT INCOME	 <u>85,611</u>	 <u>108,741</u>
 NET INCREASE (DECREASE)	 <u>\$ 85,611</u>	 <u>\$ 108,741</u>

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Notes To Financial Statements
April 30, 2003

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.